

consideration the bill (H.R. 5326) making appropriations for the Departments of Commerce and Justice, Science, and Related Agencies for the fiscal year ending September 30, 2013, and for other purposes:

Mr. PIERLUISI. Mr. Chair, I rise to reinforce the comments made by our colleague from Guam, Ms. BORDALLO, regarding the importance of funding in Fiscal Year 2013 and future years for coral reef research conducted by NOAA and its external partners. I represent Puerto Rico, one of the several U.S. jurisdictions that has tropical shallow-water coral reefs located off its coasts. Additionally, last year as a result of a federally-funded mission led by NOAA deep sea corals located off the southwestern coast of Puerto Rico were discovered at a depth of 500 feet and in an area spanning 12 miles across.

These reefs are the "rainforests of the sea" and their protection is linked to the success of our ecotourism economy, the integrity of our coastlines, the quality of our water, and the health of the rich and diverse marine life that surrounds our islands. Corals are threatened by a variety of stressors. Last month, NOAA released a status review of 82 coral species currently being evaluated for potential protection under the Endangered Species Act. The report indicates that 50 coral species found in U.S. waters are likely to become extinct, with seven Caribbean corals extremely likely to go extinct, five of which are among the most imperiled species.

Simply put, corals are decreasing around Puerto Rico and elsewhere in U.S. waters. The science that stands to be funded by this bill, H.R. 5326, is important for both monitoring the health of these corals and understanding the causes of their decline. Once understood, local, state and federal managers will be able to work together on mitigation and protection strategies. The decisions made in the final bill will determine whether and to what extent NOAA will be able to engage external partners, especially in the jurisdictions where coral reefs are located, to conduct this important science. I hope that, at the end of this process, NOAA will have the resources it needs from Congress to increase its collaboration with external research partners and to fund the science needed to inform management decisions for protecting coral reefs in U.S. waters. I, too, thank the Chairman, Mr. WOLF, and the Ranking Member, Mr. FATTAH, for their commitment to work with the other body in ensuring this priority is sufficiently funded during the conference process.

IN RECOGNITION OF NATIONAL TEACHERS APPRECIATION WEEK

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 9, 2012

Mr. RANGEL. Mr. Speaker, I am pleased to recognize our teachers for their dedication and tireless efforts in educating America's students. National Teachers Appreciation Week is a wonderful opportunity to honor the hard work our teachers perform daily to make a difference in the lives of students across the country.

While teaching is one of the most challenging jobs in the world, it is undoubtedly one

of the most rewarding. I strongly believe that we must give unconditional support to our educators so that future generations of young Americans will have the ability to succeed in a global economy and face the challenges of tomorrow.

On National Teachers' Day, we honor our local educators and acknowledge the crucial role each teacher plays in making sure that every child receives a quality education. Throughout my Congressional District there are stories of young people who are succeeding, not only because of test scores, but also because of a teacher who realized their talent, believed in them, and helped them to believe in themselves. It is because of these great teachers who make a positive impact on the youth, achievements gaps between poor and minority students and their non-minority peers are beginning to close.

It is also my pleasure to thank our teachers in the military community this week. More than 1.2 million school-age military children are being educated by dedicated teachers in classrooms across the country. These educators help young ones ease transitions into a different school and a new community as they relocate from a military base to another.

This week and throughout the year, I encourage parents to thank teachers for their hard work, care and sacrifice. I will continue to offer my gratitude and appreciation to our spirited teaching champions for their outstanding achievements on behalf our nation's students and their future.

INTRODUCTION OF THE OVER- DRAFT PROTECTION ACT OF 2012

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 9, 2012

Mrs. MALONEY. Mr. Speaker, I rise to introduce the Overdraft Protection Act of 2012.

With the rise of debit cards and the constant presence of swipe terminals to use those cards to pay for everything from McDonald's to gas to candy bars, it's easier than ever for consumers to overdraw their checking accounts and incur overdraft fees.

That's how a fancy \$5 cup of coffee can become a \$35 cup of coffee faster than you can say "overdrawn"! Some institutions have responded to consumer outrage over these fees by implementing a policy of denying debit card transactions that would overdraw an account and I applaud them.

But too many financial institutions don't make consumers aware of the perils of overdrafts, and most reorder the posting of transactions in a way that maximizes their fees.

Although the Federal Reserve issued a rule requiring institutions to obtain affirmative consent from consumers to opt into overdraft coverage two years ago, it is quite clear more needs to be done in the area of consumer disclosures and to help consumers avoid multiple overdrafts.

A survey released last week by Pew Charitable Trusts highlights the need for the bill I am introducing today.

More than one-third of those surveyed—people who had overdrawn their accounts in the past year—didn't know their bank offered overdraft coverage until they incurred a pen-

alty fee, and more than half of people did not believe they had opted in. The Pew study also found that most of the people who overdraft their accounts do so more than once.

According to Moebs Services, overdraft fees brought in over \$31 billion dollars in revenue to financial institutions in 2011.

As a result of the Federal Reserve's opt-in requirement the number of overdrafts has fallen, but some institutions have responded to the drop by increasing the cost of overdraft fees and continuing to intentionally manipulate the transactions' posting order in a way that maximizes the fees they can earn from this service.

My bill increases disclosure to consumers, limits the fees' price and frequency, and bans the manipulation of transactions.

Specifically, the Overdraft Protection Act will:

Require consumer consent before banks can permit overdraft fees to paper checks, automated charges and debit card swipe-terminal transactions.

Require that fees be 'reasonable and proportional' to the amount of the overdraft.

Cap the number of fees that can be charged at one per month and six per year.

Prohibit banks from manipulating the sequence in which checks and other debits are posted if it causes more overdrafts and maximizes fees paid to banks.

Require that consumers be warned at ATMs if their withdrawals will trigger an overdraft.

Require the CFPB to study the practices of pre-paid cards and if necessary extend these provisions to those products.

The Overdraft Protection Act will ensure consumers are protected from misleading practices and I urge my colleagues to support this important legislation.

HONORING DR. LYNDY YOUNG

HON. JAMES P. MCGOVERN

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 9, 2012

Mr. MCGOVERN. Mr. Speaker, I rise today to commend and congratulate Dr. Lynda Young on her successful term as President of the Massachusetts Medical Society.

Dr. Young has a long and distinguished record of activity in organized medicine. She practiced at Chandler Pediatrics in Worcester, Massachusetts for 34 years and was Chief of the Division of Community Pediatrics at the University of Massachusetts Memorial Children's Medical Center for over 30 years.

During her presidency, Dr. Young expertly and deftly represented the interests of physicians and their patients throughout the pioneering state negotiations over health care delivery and payment reform. At the national level, her expertise and leadership style have frequently been recognized as other policymakers learn from the Massachusetts experience.

She has also served as president of the Massachusetts Chapter of the American Academy of Pediatrics and has chaired its Committee on Continuing Education. A past president of the Worcester District Medical Society, she has held every office in the district. She has served as MMS President-Elect and Vice President, respectively, and has been a member of the Board of Trustees and House of Delegates.